

EXHIBIT 5

North Offshore AS

Statement of Accounts 31 August 2007

	2007	2006
OPERATING REVENUES AND EXPENSES		
Operating Revenue		
Freight earnings	12 225 310	15 497 430
Other operating revenue	294 191	510 169
Total operating revenue	13 519 501	16 007 600
Operating Costs		
Wages and other personnel expenses	2 172 507	2 818 558
Depreciation of business assets	744 811	951 056
Other operating costs	14 090 294	9 255 271
Total operating costs	17 007 612	13 024 886
TOTAL OPERATING REVENUES	-3 488 110	2 982 714
FINANCIAL INCOME AND EXPENSES		
Results from investment in shares in limited partnerships ("KS")	0	0
Financial Income	746 633	902 841
Interest expenses relating to entities within the same corporation	0	0
Other financial expenses	586 487	749 939
NET FINANCIAL ITEMS	160 146	-152 902
NET PROFIT BEFORE TAX	-3 327 964	3 135 616
Tax	0	0
Correction deferred tax	0	0
Profit	-3 327 964	3 135 616
TRANSFER		
Received / Submitted group contribution	0	0
Transfer other equity	0	0
TOTAL TRANSFER	0	0

North Offshore AS**Balance Sheet 31 August 2007**

<u>ASSETS</u>	<u>2007</u>	<u>2006</u>
FIXED ASSETS		
Business assets		
Vessels	379 361	1 013 372
Reconstruction of leased vessels	0	0
Periodical maintenance	7 239 342	219 018
Movable property, inventory, tools, office equipment	440 187	818 771
Financial assets		
Investments subsidiary companies	2 887 050	2 770 800
Investments limited partnerships ("KS")	587 350	1 152 539
Other claims	0	1 566 756
Total assets	11 533 290	7 541 256
CURRENT ASSETS		
Accounts receivable	11 362 742	5 107 928
Other claims	1 130 539	7 988 622
Bank deposits	0	482 111
Total Current Assets	12 493 280	13 578 661
TOTAL ASSETS	24 026 570	21 119 917

North Offshore AS

<u>EQUITY AND LIABILITIES</u>	<u>2007</u>	<u>2006</u>
EQUITY		
Deposited equity		
Capital stock	100 700	100 700
Share premium account	40 000	40 000
Total deposited equity	140 700	140 700
Earned equity		
Other equity	5 974 137	5 348 082
This year's profit (untaxed)	-3 327 964	3 135 616
Total earned equity	2 646 173	8 483 697
Total equity	2 786 873	8 624 397
LIABILITIES		
Long-term provisions		
Deferred tax liability	3 976 411	8 986 303
Payable tax	0	0
Total appropriation for obligations	3 976 411	8 986 303
Other long-term liabilities		
Credit institutions	0	0
Other long-term debt	0	0
Total long-term liabilities	0	0
Short-term liabilities		
Credit institutions	2 328 523	0
Accounts payable	14 211 143	2 138 962
Contributions payable	0	-53 555
Other short-term liabilities	723 621	1 423 809
Total short-term liabilities	17 263 286	3 509 217
TOTAL EQUITY AND LIABILITIES	24 026 570	21 119 917